HOUSING MARKET INFORMATION

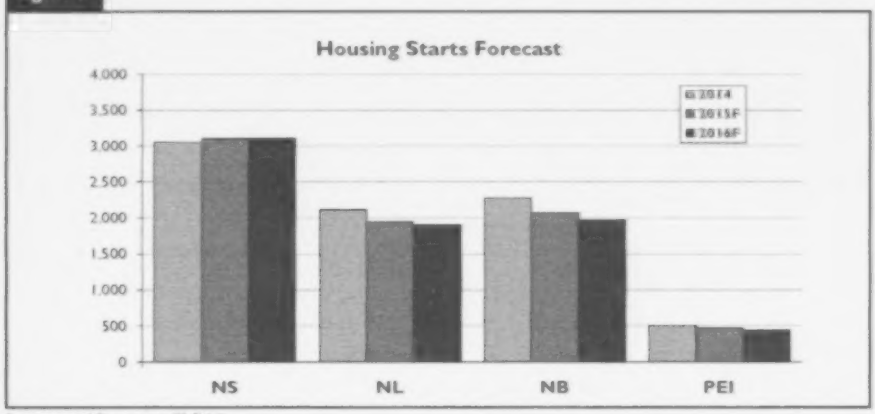
HOUSING MARKET OUTLOOK
Atlantic Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

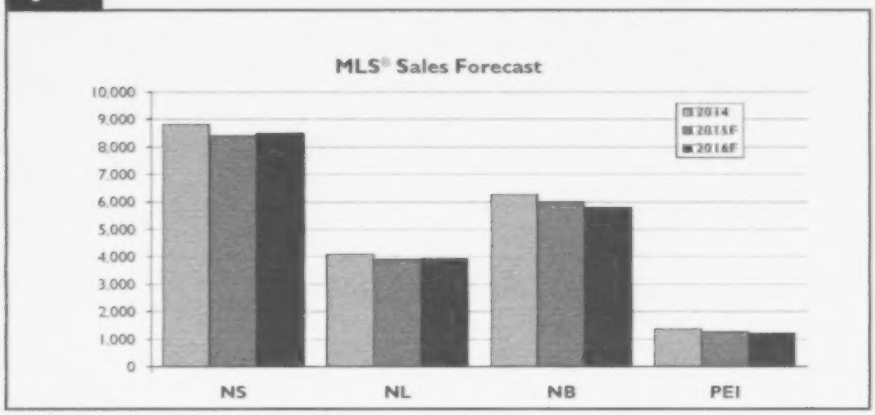
Housing Starts and Sales in Atlantic Canada Stabilize

Figure 1



Source and Forecast: CMHC

Figure 2



Source: Canadian Real Estate Association; Forecast: CMHC

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[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of January 21, 2015.

Atlantic Overview

- Moderate economic growth and positive net migration will stabilize the recent declines in housing starts in 2015 and 2016.
- Housing starts in Atlantic Canada are expected to decline four per cent in 2015 and two per cent in 2016.
- MLS® sales in Atlantic Canada will decrease five per cent in 2015 and close to one per cent in 2016.
- Prices of existing homes are forecast to rise 0.6 per cent in 2015 and close to one per cent in 2016.
- Aggregate GDP growth will reach 0.7 per cent in 2015 before rising to 1.0 per cent in 2016, as private sector investment and a lower dollar support economic growth in the Atlantic region.

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Newfoundland and Labrador

Housing demand for Newfoundland and Labrador (NL) will remain soft over the forecast period because of low net migration and a weak employment outlook. Accordingly, the single-detached housing market will decline to 1,500 starts in 2015 and 1,440 in 2016.

Multi-unit construction is expected to remain close to the levels of 2014 after declining significantly from the highs of 2012. Expect 450 units in 2015 and 460 units in 2016. Basement apartments and multi-unit rental construction projects are expected to remain popular over the forecast period. Semi-detached and row starts activity, on the other hand, is not expected to rise significantly because of limited demand from first-time buyers.

Although wage growth remains positive, sales will decline in 2015 to 3,900 because of a weak outlook for employment and population growth. MLS® sales will remain relatively stable at 3,925 sales in 2016.

Prices are expected to rise close to the rate of inflation as demand softens and inventory levels remain elevated. Average MLS® house prices will rise moderately to $290,000 in 2015 and $295,000 in 2016.

In 2015, the GDP of NL will curtail to 0.2 per cent before improving to 0.8 per cent in 2016. Economic growth in the province will continue to be supported by projects focused on both energy and resource investment but a more significant drop in commodity prices could impact investment activity beyond the forecast period.

The labour market conditions softened in 2014 after four years of strong increases in both employment and labour force. Employment is forecast to show minimal growth of 0.2 per cent in 2015 and 0.6 per cent in 2016, as the province focuses its investment in manufacturing infrastructure within the resource sector. Labour force growth will also rise by 0.8 per cent in 2015, resulting in a rise in the unemployment rate to 12.5 per cent. The unemployment rate will rise further in 2016 to 12.7 per cent as the number of people looking for work increases faster than the employment opportunities.

Net migration is expected to turn positive in 2015, due to an increase in interprovincial migration after two years of declines. Immigration will contribute positively to population growth in 2015 and 2016. Total net migration will reach 1,100 people in 2015 and 1,000 people in 2016.

Prince Edward Island

Following a significant decline in housing construction activity in 2014, expect single starts to decline further to 275 units in 2015 and 265 starts in 2016. Single-detached construction on the island will be concentrated in Charlottetown, where prospects for employment are expected to remain strongest.

In the multi-family segment of the market, expect construction to slow as the market continues to absorb recent increases in inventory, particularly in the rental market. Multiple starts will decline to 200 units in 2015, followed by a further reduction to 185 starts in 2016. Expect the vacancy rate to remain elevated over the forecast period.

In the existing home market, shifting migration patterns will continue to soften demand and exert downward pressure on total sales. Expect a notable decline in provincial MLS® sales to 1,250 units in 2015. With no anticipated rise in demand for existing homes, overall MLS® sales will experience a modest decline to 1,200 units in 2016.

The slow resale market in 2015 and 2016 will negatively impact prices. In 2015, expect prices to report a small decline of close to two per cent to $161,500, while remaining relatively close to that level in 2016.

The economy of PE is forecast to grow by 0.7 per cent in 2015 and 0.8 per cent in 2016. Slow economic growth will be the result of continued weakness in public sector and health administration being partially offset by an improved outlook for tourism and exports related to aerospace, biosciences and seafood processing.

Employment is forecast to rise 0.4 per cent in 2015 with a similar increase of 0.6 per cent in 2016. The unemployment rate will rise slightly to 11.0 per cent in 2015 and then move up slightly to11.1 per cent in 2016 as job creation remains weak relative to the growth in the labour force.

The economic prospects for the province will be challenging, due to slower population growth as net migration slows to 250 persons per year from the recent increase of over 800 persons noted in 2014. Net migration is expected to remain positive over the forecast period as interprovincial migration continues to see declines of 250 persons per year being offset by a steady increase of 500 persons per year in international immigration in both 2015 and 2016.

Nova Scotia

For Nova Scotia (NS), expect provincial economic and demographic trends to contribute to reduced activity in

the single-detached market in 2015. Specifically, the housing preferences of an aging population base will continue to shift demand away from single-family housing and toward one-floor, apartment style living. As a result, single starts will remain weak this year at 1,250 units before shifting upward to 1,350 starts in 2016.

Multiple starts in the province continued to report levels above the ten-year average in 2014. Over the forecast period, expect apartment construction to remain elevated at 1,400 units in 2015 and 1,300 units in 2016. Additionally, semi-detached and row units will remain a popular alternative with 450 total starts forecast for both 2015 and 2016.

MLS® sales in Nova Scotia are expected to remain weak in 2015 and 2016. In 2015, provincial sales will decline to 8,400 units before posting a slight increase in 2016 to 8,500 units. Weak demand in the MLS® market over the forecast period will contribute to minimal price growth in 2015 and 2016. Expect prices in the province to report little change at $216,000 in 2015. In 2016, prices will report modest growth to $217,000.

NS is expected to record economic growth of 1.0 per cent in 2015 and 1.2 per cent in 2016. The economic outlook improves in 2015 as work at the Halifax shipyard turns its attention to shipbuilding. The export sector, which continued to perform better in 2014, with activity up over 25 per cent, should continue to see the benefits of a falling Canadian dollar and a recovering U.S. economy over the forecast period.

Labour market conditions which weakened in 2014 are forecast to show an improvement in 2015 and 2016. Employment is forecast to rise 0.5 per cent in 2015 with a further increase of 0.8 per cent in 2016 as private sector investment activity continues to grow. A larger rise in labour force growth compared to employment in 2015 will result in the unemployment rate rising to 9.2 per cent in 2015. The rate will rise modestly to 9.3 per cent in 2016 as employment achieves a slightly lower rate of growth than the labour force Population declines will be reduced by 2015 as interprovincial out-migration continues to improve over the forecast period at – 800 in 2015 and – 650 in 2016. Population growth in 2015 and 2016 will continue to depend on stronger immigration, which will add 1,500 people in 2015 and 1,800 in 2016. As a result, total net migration will remain positive in 2015 and 2016, with net gains of 700 and 1,150, respectively.

New Brunswick

For New Brunswick (NB), rising out-migration from the province's major centres to other parts of Canada will continue to impact the demand for new homes over the forecast period. As a result, the declining trend in single starts observed in 2014 will extend over the forecast period as single starts are expected to decline to 1,150 units in 2015 and1,125 units in 2016.

Rental demand in provincial urban centres is not expected to increase over the forecast period due to negative net migration in both 2015 and 2016. Upward pressure on vacancy rates will continue and result in a pullback in apartment construction over the forecast period. Multi-unit starts are expected to decline to 925 units in 2015 with a further decrease to 850 units in 2016.

The existing home market remained slow in 2014. The elevated level of inventory has resulted in market conditions continuing to favour buyers. With minimal employment and migration gains in select cities, expect demand for existing homes to remain subdued. MLS® sales will decline to 6,000 and 5,800 units in 2015 and 2016, respectively.

The inventory of available homes continues to remain at historically high levels in NB's large urban centres. The trend is expected to remain in 2015 which will continue to impact price growth. The MLS® average price is expected to remain relatively stable with some potential downside risk in both 2015 and 2016, coming in at $161,000 and $160,000, respectively.

For NB, economic performance in 2015 and 2016 will continue to be positive as the mining sector shows some increased levels of production from new facilities and operations. Economic growth is expected to reach 0.8 per cent in 2015 and one cent in 2016. The natural resources and manufacturing sectors saw declines of close to ten per cent in export growth in 2014 as the province did not fully benefit from the recovery in the United States. The current weakness in the Canadian dollar will support an increase in export growth.

Labour market conditions will show some improvement over the forecast period. Employment growth is projected to reach 0.8 per cent in both 2015 and 2016. With labour force growth rising faster than the growth in employment, the unemployment rate will reach 9.9 per cent in 2015 and 10.0 per cent in 2016.

The outlook for net migration is expected to remain stable over the forecast period. Immigration is expected to result in 750 persons in 2015 and 800 persons in 2016. Negative interprovincial migration of –800 persons in 2015 and –700

in 2016, will result in net migration remaining close to zero with –50 persons in 2015 and 100 persons in 2016.

Mortgage rates		
1 Year	Q4 2014	3.14
	Change from Q4 2013	0.00
	2014	3.14
	2015 (F)	2.60 - 3.80
	2016 (F)	2.60 - 4.20
5 Year	Q4 2014	4.79
	Change from Q4 2013	-0.55
	2014	4.88
	2015 (F)	4.30 - 5.80
	2016 (F)	4.30 - 6.20

Source: Bank of Canada, CMHC Forecast

Mortgage rates are expected to remain at or close to current levels over the forecast horizon

Mortgage rates will continue to be supportive of housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to remain at or very close to current levels over the forecast horizon. According to CMHC's base case scenario for 2015, the one-year mortgage rate is expected to be in the 2.60 to 3.80 per cent range, while the five-year rate is forecast to be within the 4.30 to 5.80 per cent range. For 2016, the one-year mortgage rate is expected to be in the 2.60 to 4.20 per cent range, while the five-year rate is forecast to be within the 4.30 to 6.20 per cent range.

2015 HOUSING OUTLOOK

CANADA MORTGAGE AND HOUSING CORPORATION

Register online or by phone:
www.cmhc.ca/conferenceregistration
1-800-668-2642

Halifax, NS
Friday, February 12 - Marriott Halifax Harbourfront

Charlottetown, PE
Tuesday, February 17 - Rodd Charlottetown

Moncton, NB
Thursday, February 19 - Casino New Brunswick

Saint John, NB
Tuesday, February 24 - Delta Brunswick

Fredericton, NB
Thursday, February 26 - Delta Fredericton

St. John's, NL
Wednesday, March 11 - Holiday Inn

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Atlantic Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA[2] (%)	Unemp. Rate SA[2] (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
St. John's[1]	Q4 2014	2.0	5.4	1,000.46	Q4 2014	332	265	67	422	$308,447
	Q4 2013	-0.3	5.9	973.67	Q4 2013	556	337	219	596	$319,359
	Change[1]	2.3	-0.5	2.8%	% Change	-40.3	-21.4	-69.4	-29.2	-3.4
Charlottetown[2]	Q4 2014	0.3	8.0	n/a	Q4 2014	90	42	48	131	$207,781
	Q4 2013	1.4	8.3	n/a	Q4 2013	98	41	57	96	$185,039
	Change[1]	-1.1	-0.2	-	% Change	-8.2	2.4	-15.8	36.5	12.3
Halifax[3]	Q4 2014	1.3	6.1	869.25	Q4 2014	396	121	275	912	$262,108
	Q4 2013	1.6	6.9	838.03	Q4 2013	359	137	222	936	$266,730
	Change[1]	-0.2	-0.8	3.7%	% Change	10.3	-11.7	23.9	-2.6	-1.7
Fredericton	Q4 2014	3.8	5.6	n/a	Q4 2014	122	72	50	298	$159,926
	Q4 2013	1.6	4.8	n/a	Q4 2013	219	89	130	319	$164,762
	Change[1]	2.2	0.9	-	% Change	-44.3	-19.1	-61.5	-6.6	-2.9
Moncton	Q4 2014	-1.3	6.4	772.60	Q4 2014	177	98	79	484	$158,504
	Q4 2013	2.5	7.0	764.48	Q4 2013	230	73	157	439	$161,514
	Change[1]	-3.8	-0.6	1.1%	% Change	-23.0	34.2	-49.7	10.3	-1.9
Saint John	Q4 2014	-1.8	7.8	820.91	Q4 2014	38	38	0	345	$173,241
	Q4 2013	8.4	6.8	832.93	Q4 2013	73	36	37	315	$167,518
	Change[1]	-10.2	1.0	-1.4%	% Change	-47.9	5.6	-100.0	9.5	3.4
NL	December 14	-2.5	11.8	979.82	Q4 2014	553	467	86	1,096	$270,663
	December 13	-1.2	11.6	935.48	Q4 2013	861	614	247	1,167	$280,050
	Change[1]	-1.4	0.2	4.7%	% Change	-35.8	-23.9	-65.2	-6.1	-3.4
PEI	December 14	-0.5	11.1	768.77	Q4 2014	166	93	73	310	$175,312
	December 13	-2.6	11.2	743.25	Q4 2013	118	51	67	284	$152,214
	Change[1]	2.1	-0.1	3.4%	% Change	40.7	82.4	9.0	9.2	15.2
NS	December 14	0.8	8.4	833.08	Q4 2014	818	427	391	1,823	$205,106
	December 13	-1.1	9.3	792.96	Q4 2013	904	441	463	1,821	$206,789
	Change[1]	1.8	-0.9	5.1%	% Change	-9.5	-3.2	-15.6	0.1	-0.8
NB	December 14	-1.6	10.0	802.84	Q4 2014	541	347	194	1,274	$156,034
	December 13	1.3	10.0	790.50	Q4 2013	749	408	341	1,215	$157,263
	Change[1]	-2.9	0.0	1.6%	% Change	-27.8	-15.0	-43.1	4.9	-0.8
Atlantic Region	December 14	-0.8	9.8	906.46	Q4 2014	2,078	1,334	744	4,503	$205,128
	December 13	-0.5	10.2	819.84	Q4 2013	2,632	1,514	1,118	4,487	$208,978
	Change[1]	-0.3	-0.4	10.6%	% Change	-21.0	-11.9	-33.5	0.4	-1.8
Canada	December 14	0.7	6.7	907.57	Q4 2014	48,164	19,539	28,625	99,902	$414,030
	December 13	0.7	7.2	892.88	Q4 2013	50,453	19,671	30,782	94,451	$391,444
	Change[1]	0.0	-0.5	1.6%	% Change	-4.5	-0.7	-7.0	5.8	5.8

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[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force data is not available for Charlottetown, Fredericton, Moncton and, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®

"SA" means Seasonally Adjusted n/a: Not Available

Newfoundland Housing Market Outlook (units and percentage change)							
	2010	**2011**	**2012**	**2013**	**2014**	**2015(F)**	**2016(F)**
Housing Starts:							
Single	2,941	2,612	2,523	2,225	1,670	1,500	1,440
%	12.9	-11.2	-3.4	-11.8	-24.9	-10.2	-4.0
Multiple	665	876	1,362	637	449	450	460
%	47.5	31.7	55.5	-53.2	-29.5	0.2	2.1
Total	3,606	3,488	3,885	2,862	2,119	1,950	1,900
%	18.0	-3.3	11.4	-26.3	-26.0	-8.0	-2.6
Existing Home Markets:							
MLS® Sales	4,236	4,480	4,650	4,303	4,100	3,900	3,925
%	-4.1	5.8	3.8	-7.5	-4.7	-4.9	0.6
MLS® Average Price	235,341	251,581	268,776	283,102	283,672	290,000	295,000
%	14.0	6.9	6.8	5.3	0.2	2.2	1.7

Newfoundland Housing Market Outlook (units and percentage change)								
	2015Q1(F)	**2015Q2(F)**	**2015Q3(F)**	**2015Q4(F)**	**2016Q1(F)**	**2016Q2(F)**	**2016Q3(F)**	**2016Q4(F)**
Housing Starts:								
Single	1,400	1,600	1,500	1,500	1,400	1,500	1,450	1,400
%	-17.7	14.3	-6.3	0.0	-6.7	7.1	-3.3	-3.4
Multiple	375	425	500	500	450	450	500	450
%	25.0	13.3	17.6	0.0	-10.0	0.0	11.1	-10.0
Total	1,775	2,025	2,000	2,000	1,850	1,950	1,950	1,850
%	-11.3	14.1	-1.2	0.0	-7.5	5.4	0.0	-5.1
Existing Home Markets:								
MLS® Sales	3,900	4,000	3,900	3,800	3,900	4,000	4,000	3,800
%	-4.7	2.6	-2.5	-2.6	2.6	2.6	0.0	-5.0
MLS® Average Price	285,000	290,000	295,100	290,000	293,000	295,000	298,000	294,050
%	4.5	1.8	1.8	-1.7	1.0	0.7	1.0	-1.3

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Prince Edward Island Housing Market Outlook (units and percentage change)	2010	2011	2012	2013	2014	2015(F)	2016(F)
Housing Starts:							
Single	396	431	387	282	292	275	265
%	-7.9	8.8	-10.2	-27.1	3.5	-5.8	-3.6
Multiple	360	509	554	354	219	200	185
%	-19.5	41.4	8.8	-36.1	-38.1	-8.7	-7.5
Total	756	940	941	636	511	475	450
%	-13.8	24.3	0.1	-32.4	-19.7	-7.0	-5.3
Existing Home Markets:							
MLS® Sales	1,487	1,521	1,614	1,425	1,380	1,250	1,200
%	5.9	2.3	6.1	-11.7	-3.2	-9.4	-4.0
MLS® Average Price	147,196	149,618	152,250	156,107	163,909	161,500	162,000
%	0.8	1.6	1.8	2.5	5.0	-1.5	0.3

Prince Edward Island Housing Market Outlook (units and percentage change)	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
Housing Starts:								
Single	250	275	300	275	250	275	275	250
%	-22.4	10.0	9.1	-8.3	-9.1	10.0	0.0	-9.1
Multiple	200	175	225	200	175	185	200	180
%	-29.6	-12.5	28.6	-11.1	-12.5	5.7	8.1	-10.0
Total	450	450	525	475	425	460	475	430
%	-25.7	0.0	16.7	-9.5	-10.5	8.2	3.3	-9.5
Existing Home Markets:								
MLS® Sales	1,100	1,200	1,400	1,300	1,100	1,200	1,200	1,300
%	-16.2	9.1	16.7	-7.1	-15.4	9.1	0.0	8.3
MLS® Average Price	160,000	162,500	162,500	160,750	157,750	162,500	165,000	162,500
%	-8.7	1.6	0.0	-1.1	-1.9	3.0	1.5	-1.5

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Nova Scotia Housing Market Outlook (units and percentage change)							
	2010	**2011**	**2012**	**2013**	**2014**	**2015(F)**	**2016(F)**
Housing Starts:							
Single	2,392	2,045	2,258	1,639	1,355	1,250	1,350
%	9.1	-14.5	10.4	-27.4	-17.3	-7.7	8.0
Multiple	1,917	2,599	2,264	2,280	1,701	1,850	1,750
%	54.0	35.6	-12.9	0.7	-25.4	8.8	-5.4
Total	4,309	4,644	4,522	3,919	3,056	3,100	3,100
%	25.3	7.8	-2.6	-13.3	-22.0	1.4	0.0
Existing Home Markets:							
MLS® Sales	10,036	10,312	10,437	9,151	8,821	8,400	8,500
%	0.1	2.8	1.2	-12.3	-3.6	-4.8	1.2
MLS® Average Price	206,186	212,512	220,413	217,192	215,146	216,000	217,000
%	4.8	3.1	3.7	-1.5	-0.9	0.4	0.5

Nova Scotia Housing Market Outlook (units and percentage change)								
	2015Q1(F)	**2015Q2(F)**	**2015Q3(F)**	**2015Q4(F)**	**2016Q1(F)**	**2016Q2(F)**	**2016Q3(F)**	**2016Q4(F)**
Housing Starts:								
Single	1,200	1,300	1,300	1,200	1,300	1,400	1,400	1,300
%	-24.7	8.3	0.0	-7.7	8.3	7.7	0.0	-7.1
Multiple	1,500	1,800	2,100	2,000	1,600	1,800	1,800	1,800
%	-3.2	20.0	16.7	-4.8	-20.0	12.5	0.0	0.0
Total	2,700	3,100	3,400	3,200	2,900	3,200	3,200	3,100
%	-14.1	14.8	9.7	-5.9	-9.4	10.3	0.0	-3.1
Existing Home Markets:								
MLS® Sales	8,000	8,400	8,600	8,600	8,400	8,500	8,600	8,500
%	-11.9	5.0	2.4	0.0	-2.3	1.2	1.2	-1.2
MLS® Average Price	216,500	216,000	216,500	215,130	215,000	217,000	218,500	217,540
%	0.6	-0.2	0.2	-0.6	-0.1	0.9	0.7	-0.4

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Source: CMHC (Starts and Completions Survey), CREA

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New Brunswick Housing Market Outlook (units and percentage change)							
	2010	2011	2012	2013	2014	2015(F)	2016(F)
Housing Starts:							
Single	2,068	1,823	1,697	1,376	1,192	1,150	1,125
%	-4.0	-11.8	-6.9	-18.9	-13.4	-3.5	-2.2
Multiple	2,033	1,629	1,602	1,467	1,084	925	850
%	48.7	-19.9	-1.7	-8.4	-26.1	-14.7	-8.1
Total	4,101	3,452	3,299	2,843	2,276	2,075	1,975
%	16.5	-15.8	-4.4	-13.8	-19.9	-8.8	-4.8
Existing Home Markets:							
MLS® Sales	6,702	6,599	6,403	6,282	6,273	6,000	5,800
%	-4.3	-1.5	-3.0	-1.9	-0.1	-4.4	-3.3
MLS® Average Price	157,240	160,545	161,116	162,652	161,803	161,000	160,000
%	1.5	2.1	0.4	1.0	-0.5	-0.5	-0.6

New Brunswick Housing Market Outlook (units and percentage change)								
	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
Housing Starts:								
Single	1,125	1,200	1,200	1,100	1,125	1,200	1,100	1,100
%	-10.9	6.7	0.0	-8.3	2.3	6.7	-8.3	0.0
Multiple	925	925	950	900	800	900	900	800
%	-1.6	0.0	2.7	-5.3	-11.1	12.5	0.0	-11.1
Total	2,050	2,125	2,150	2,000	1,925	2,100	2,000	1,900
%	-6.9	3.7	1.2	-7.0	-3.8	9.1	-4.8	-5.0
Existing Home Markets:								
MLS® Sales	5,800	6,000	6,200	6,000	5,800	5,700	5,900	5,800
%	-9.4	3.4	3.3	-3.2	-3.3	-1.7	3.5	-1.7
MLS® Average Price	163,500	160,000	160,605	160,000	159,000	160,000	161,000	160,020
%	1.1	-2.1	0.4	-0.4	-0.6	0.6	0.6	-0.6

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Atlantic Region - Housing Forecast Ranges

	2015			2016		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Newfoundland						
Housing Starts	1,950	2,100	1,700	1,900	2,100	1,600
Multiple	450	500	400	460	500	400
Single	1,500	1,600	1,300	1,440	1,600	1,200
MLS® Sales	3,900	4,100	3,500	3,925	4,200	3,500
MLS® Average Price ($)	290,000	299,500	268,400	295,000	306,800	270,600
Prince Edward Island						
Housing Starts	475	500	400	450	500	350
Multiple	200	200	150	185	200	150
Single	275	300	250	265	300	200
MLS® Sales	1,250	1,300	1,100	1,200	1,300	1,100
MLS® Average Price ($)	161,500	166,800	149,500	162,000	168,500	148,600
Nova Scotia						
Housing Starts	3,100	3,300	2,700	3,100	3,400	2,600
Multiple	1,850	2,000	1,600	1,750	1,900	1,500
Single	1,250	1,300	1,100	1,350	1,500	1,100
MLS® Sales	8,400	8,800	7,600	8,500	9,000	7,600
MLS® Average Price ($)	216,000	223,000	199,900	217,000	225,700	199,100
New Brunswick						
Housing Starts	2,075	2,200	1,800	1,975	2,100	1,700
Multiple	925	1,000	800	850	900	700
Single	1,150	1,200	1,000	1,125	1,200	1,000
MLS® Sales	6,000	6,300	5,400	5,800	6,200	5,200
MLS® Average Price ($)	161,000	166,300	149,000	160,000	166,400	146,800
Canada						
Housing Starts	187,400	201,000	154,000	185,100	203,000	148,000
Multiple	110,500	119,000	89,000	110,600	121,000	86,000
Single	76,900	82,000	65,000	74,500	82,000	62,000
MLS® Sales	479,900	504,000	425,000	474,400	505,000	410,000
MLS® Average Price ($)	414,200	428,000	384,000	420,900	438,000	388,000

Source : CMHC

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Atlantic Region Housing Forecast - New Construction									
	Housing Starts	2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014**	YTD 2013**	% chg (2013/2014)
St. John's	Single-Detached	907	850	-6.3	875	2.9	907	1,243	-27.0
	Multiple	323	350	8.4	375	7.1	323	491	-34.2
	Total	1,230	1,200	-2.4	1,250	4.2	1,230	1,734	-29.1
Charlottetown	Single-Detached	138	135	-2.2	130	-3.7	138	160	-13.8
	Multiple	121	115	-5.0	115	0.0	121	278	-56.5
	Total	259	250	-3.5	245	-2.0	259	438	-40.9
Halifax	Single-Detached	511	500	-2.2	550	10.0	511	678	-24.6
	Multiple	1,246	1,500	20.4	1,300	-13.3	1,246	1,761	-29.2
	Total	1,757	2,000	13.8	1,850	-7.5	1,757	2,439	-28.0
Fredericton	Single-Detached	266	250	-6.0	240	-4.0	266	318	-16.4
	Multiple	132	140	6.1	130	-7.1	132	355	-62.8
	Total	398	390	-2.0	370	-5.1	398	673	-40.9
Moncton	Single-Detached	262	240	-8.4	220	-8.3	262	258	1.6
	Multiple	590	420	-28.8	310	-26.2	590	653	-9.6
	Total	852	660	-22.5	530	-19.7	852	911	-6.5
Saint John	Single-Detached	127	120	-5.5	130	8.3	127	140	-9.3
	Multiple	109	130	19.3	150	15.4	109	136	-19.9
	Total	236	250	5.9	280	12.0	236	276	-14.5

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.
** YTD = January - December

Atlantic Region Housing Forecast - Resale Market

		2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014**	YTD 2013**	% chg (2013/2014)
St. John's[1]	MLS® Sales(#)	3,281	3,200	-2.5	3,250	1.6	3,281	3,617	-9.3
	MLS® Avg. Price ($)	306,405	310,000	1.2	315,000	1.6	306,405	301,333	1.7
Charlottetown[2]	MLS® Sales(#)	574	535	-6.8	510	-4.7	574	541	6.1
	MLS® Avg. Price ($)	204,213	202,500	-0.8	203,000	0.2	204,213	191,815	6.5
Halifax[3]	MLS® Sales(#)	4,692	4,700	0.2	4,750	1.1	4,692	5,007	-6.3
	MLS® Avg. Price ($)	274,004	279,000	1.8	280,500	0.5	274,004	272,885	0.4
Fredericton	MLS® Sales(#)	1,726	1,600	-7.3	1,525	-4.7	1,726	1,869	-7.7
	MLS® Avg. Price ($)	178,107	180,500	1.3	180,000	-0.3	178,107	178,402	-0.2
Moncton	MLS® Sales(#)	2,279	2,100	-7.9	2,000	-4.8	2,279	2,194	3.9
	MLS® Avg. Price ($)	162,300	161,500	-0.5	161,000	-0.3	162,300	160,092	1.4
Saint John	MLS® Sales(#)	1,591	1,500	-5.7	1,450	-3.3	1,591	1,588	0.2
	MLS® Avg. Price ($)	169,222	168,500	-0.4	168,000	-0.3	169,222	173,043	-2.2

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Source: CREA, [1] Newfoundland and Labrador Association of REALTORS®, [2] PEI Real Estate Association, [3] Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a Not Available
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - December

Atlantic Region Housing Forecast - Rental Market						
	Vacancy Rate			Average Rent 2-Bedroom Units		
	Oct 2014	Oct 2015(F)	Oct 2016(F)	Oct 2014	Oct 2015(F)	Oct 2016(F)
St. John's	4.6	4.5	4.5	888	925	950
Charlottetown	5.9	6.0	6.0	836	845	855
Halifax	3.8	4.2	4.5	1,005	1025	1045
Fredericton	5.8	5.5	5.2	809	820	835
Moncton	8.7	9.5	9.2	762	770	785
Saint John	9.0	8.8	8.5	714	725	735
Canada[1]	2.8	2.9	2.8	955	970	985

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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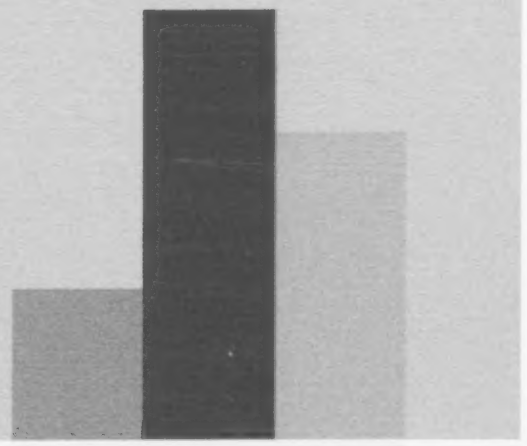

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